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FILED & ENTERED

DEC 07 2017

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY Ogier DEPUTY CLERK

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION

In re:

ICPW Liquidation Corporation, a California
corporation,¹

Debtor and Debtor in Possession.

In re:

ICPW Liquidation Corporation, a Nevada
corporation,²

Debtor and Debtor in Possession.

Affects:

☒ Both Debtors

☐ ICPW Liquidation Corporation, a
California corporation

☐ ICPW Liquidation Corporation, a Nevada
corporation.

Case No. 1:17-bk-12408-MB
Jointly administered with:
Case No. 1:17-bk-12409-MB

Chapter 11

**ORDER TEMPORARILY DENYING
AND CONTINUING MOTION OF
JEFFREY CORDES AND WILLIAM
M. AISENBERG FOR RELIEF
FROM THE AUTOMATIC STAY
UNDER 11 U.S.C. § 362 IN
NONBANKRUPTCY FORUM**

Hearing:

Date: November 15, 2017
Time: 10:00 a.m.
Ctm: 303
21041 Burbank Blvd.
Woodland Hills, CA 91367

On November 15, 2017, at 10:00 a.m., the Court held a hearing to consider the *Motion Of Jeffrey Cordes And William M. Aisenberg For Relief From The Automatic Stay Under 11 U.S.C. [§] 362(Action In Nonbankruptcy Forum)* (the “Motion”), as Docket No. 132, and the papers in support thereof. Appearances were made as set forth on the Court’s record.

¹ Formerly known as Ironclad Performance Wear Corporation, a California corporation.

² Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

1 The Court, having read and considered, the Motion, the opposition (the “Opposition”)
2 filed by the above-captioned debtors (the “Debtors”), as Docket No. 169, the joinder in the
3 opposition (the “Joinder”) filed by the Official Committee of Equity Security Holders (the
4 “Equity Committee”), as Docket No. 168, the reply in support of the Motion, as Docket No. 191,
5 and good cause appearing, orders as follows:

6 1. The Motion is temporarily denied and the hearing on the Motion is continued as
7 set forth in this Order.

8 2. The Motion is further bifurcated into two separate matters to address (i) issues
9 related to certain D&O insurance policies (the “D&O Policies”), and (ii) issues related to the
10 claims and/or defenses of the Debtors’ estates against Jeffrey Cordes and William Aisenberg (the
11 “Movants”) in connection with the arbitration proceeding.

12 3. The Movants, the Debtors and the Equity Committee may supplement the record
13 with respect to the D&O Policies on or before December 8, 2017 (the “Supplemental D&O
14 Papers”) and/or file a stipulation permitting the reimbursement of costs to the Movants under the
15 D&O Policies up to a certain amount through a date certain on an interim basis, without prejudice
16 to the Movants’ ability to request for additional amounts under the D&O Policies or the Debtors’
17 and the Equity Committee’s ability to oppose any such requests.

18 4. A continued hearing on issues related to the D&O Policies shall be held on
19 December 12, 2017, at 1:30 p.m., at which time the parties may respond to any Supplemental
20 D&O Papers.

21 5. The Debtors’ estates and/or the Equity Committee (since the Debtors have granted
22 the Equity Committee standing and exclusive authority to assert, prosecute and/or settle on behalf
23 of the Debtors’ estates any and all claims and defenses against the Movants) may file on or before
24 January 26, 2018: (i) any claim objection(s) and/or adversary proceeding(s) (collectively, the
25 “Action”) against the Movants, and (ii) any supplemental papers in support of the Opposition and
26 the Joinder (the “Supplemental Arbitration Papers”). Any and all such papers filed by or on
27 behalf of the Debtors’ estates must be immediately served on counsel for the Movants via email.

28 6. The Movants may file a response to the Supplemental Arbitration Papers and/or

1 the Action on or before February 16, 2018.

2 7. Movants shall not be required to file an answer or any other response to the Action
3 until further order of the Court.

4 8. A status conference on the Action and Motion shall be held on February 27, 2018
5 at 1:30 p.m.

6 **IT IS SO ORDERED.**

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23 Date: December 7, 2017
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25 Martin R Barash
26 United States Bankruptcy Judge
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